EXHIBIT P

From: Moriarty, Matthew

Sent: Wednesday, July 07, 2010 2:26 PM

To: Carl@facslaw.com; fthompson@motleyrice.com

Cc: Dean, Richard **Subject:** follow up

CONFIDENTIAL

Gentlemen,

I have two questions likely to be pertinent as we continue to talk.

- 1. What is your estimate of your PSC's expenses, and the reasonable value of services you would claim (or that you think would be awarded) given the current demand and offer? Our client will want to know the total expected payout for those who opt in.
- 2. What value would you place on the base case, the figure from which we would take grid deductions or you would add enhancements?

Thank you.

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